



Annual Report / 1956

OFFICERS

AUGUST A. BUSCH, JR.
President and Chairman of the Board

JOHN L. WILSON
Executive Vice President

F. H. SCHWAIGER
Vice President

ADOLPH B. ORTHWEIN
Vice President

R. A. MEYER
Vice President

JOHN FLANIGAN
Vice President

ARTHUR E. WEBER
Vice President

WALTER T. SMITH, JR.
Vice President

HUGO WANINGER
Vice President

ROSSWELL E. HARDY
Vice President

J. KENNETH HYATT
Vice President

EDWIN KALBFLEISH
Controller

K. SIEBERT
Secretary

REID McCORM
Treasurer

C. E. EHRHARDT
Asst. Controller

MARVIN D. WATERS
Asst. Controller

J. E. RITTER
Asst. Secretary

E. T. MOBERG
Asst. Treasurer

Annual Report to Shareholders . . .

STOCK TRANSFER AGENTS

ST. LOUIS UNION TRUST COMPANY
510 Locust Street
St. Louis 1, Missouri

CHEMICAL CORN EXCHANGE BANK
30 Broad Street
New York 15, N. Y.

STOCK REGISTRARS

MERCANTILE TRUST COMPANY
721 Locust Street
St. Louis 1, Missouri

GUARANTY TRUST COMPANY
OF NEW YORK
140 Broadway
New York 15, N. Y.

DEBENTURES

(Trustee, Registrar and
Paying Agent)

MANUFACTURERS TRUST COMPANY
55 Broad Street
New York 15, N. Y.

DIRECTORS

EBERHARD ANHEUSER
WILLIAM S. ANHEUSER
AUGUST A. BUSCH, JR.
DAVID R. CALHOUN, JR.
JOHN FLANIGAN
A. VON GONTARD
ANDREW W. JOHNSON
JOHN F. KREY II
H. NORRIS LOVE
POWELL B. MCHANEY
PERCY J. ORTHWEIN
CURT H. REISINGER
ETHAN A. H. SHEPLEY
JOHN L. WILSON

EXECUTIVE COMMITTEE

AUGUST A. BUSCH, JR., *Chairman*
JOHN L. WILSON., *Vice Chairman*
DAVID R. CALHOUN, JR.
A. VON GONTARD
H. NORRIS LOVE
PERCY J. ORTHWEIN




ANHEUSER-BUSCH, INC.
SAINT LOUIS, MISSOURI

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The year at a glance . . .

	1956	1955
YEAR ENDED DECEMBER 31st		
Barrels of beer sold	5,864,034	5,616,793
Sales—less freight, discounts and allowances	\$278,581,602	\$261,961,983
Inventory turnover in cost of sales	6.2 times	5.4 times
All costs and expenses except taxes	191,259,922	180,856,926
All taxes	77,570,009	73,078,905
Per share	16.09	15.17
Earnings	9,751,671	8,026,152
Return on invested capital	8.3%	7%
Per share	2.02	1.67
Cash dividends paid	5,781,186	5,779,461
Per share	1.20	1.20
Per cent of earnings distributed	59%	72%
Earnings retained	3,970,485	2,246,691
FINANCIAL CONDITION AT DECEMBER 31st		
Current assets	\$ 59,420,371	\$ 52,430,978
Current liabilities	11,221,503	9,878,736
Working capital	48,198,868	42,552,242
Working capital ratio	5.3 to 1	5.3 to 1
Per share	10.00	8.84
Net property	90,196,225	93,744,697
Per share	18.70	19.46
Other assets and deferred charges	9,427,433	10,480,010
Per share	1.96	2.18
		
Long-term debt	\$ 28,549,000	\$ 31,600,000
Per share	5.92	6.56
Capital and surplus	119,273,526	115,176,949
Per share	24.74	23.91
<hr/>		
Shares outstanding at December 31st	4,821,968	4,816,218
Number of shareholders at December 31st	17,048	12,412
Number of employees at December 31st	7,890	7,906

The President's Review of the Year

to the Shareholders of Anheuser-Busch, Incorporated:

With an increase of 6.4% in net sales, earnings increased by 21.5%. Beer volume for the year 1956 was 5,864,034 barrels, including tax-free sales of 119,992 barrels, an increase of 4.4% over last year's volume of 5,616,793 barrels. Industry tax-paid sales for 1956 were 85,010,363 barrels, and the company's portion of the industry volume was 6.76%; in 1955 it was 6.43%.

The yeast-malt-corn products division net sales (see pages 22, 23 and 24) in 1956 increased 7.7% over 1955. This division is the second largest producer of bakers compressed yeast in the country, and the foremost producer of dried non-fermentable yeasts and yeast extractives.

The refrigerated cabinet division, producers of low-temperature refrigerated cabinets since 1930, many types with automatic defrosting devices, had a successful year in 1956; its net sales showed a 9% increase over 1955.

Earnings for the year were \$9,751,671, or \$2.02 per share on the 4,821,968 shares outstanding at the close of the year. This was an increase of 21.5% over 1955 earnings which were \$8,026,152, or \$1.67 per share on the 4,816,218 shares outstanding at the close of 1955. During 1956, the company maintained its cash dividend of \$1.20 per share for the seventh consecutive year, distributing to its shareholders 59.3% of its earnings in cash.

Return on invested capital for the year 1956 was 8.3% as compared with 7% for the year 1955.

Condensed statement of consolidated earnings, including Lifo adjustments made at June 30 and September 30, and beer volume by quarters is shown below.

	In Thousands.			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Barrels beer sold.....	1,254	1,619	1,781	1,210
Net Sales.....	\$ 47,473	\$ 58,232	\$ 63,322	\$ 45,665
Operating profit.....	5,261	6,018	8,041	844
Income before taxes.....	5,125	5,796	8,120	745
Earnings.....	2,405	2,946	3,978	423
Per share.....	.50	.61	.83	.08
Depreciation provision.....	1,833	1,806	1,845	1,868



Competition within the brewing industry for the consumer's dollar continues to be very aggressive, particularly among the regional and larger local breweries. Late in 1955 your company introduced Busch[®] Bavarian in the state of Kansas and expanded its test market into Missouri and Illinois (excluding Chicago metropolitan area) in May 1956. Sales were satisfactory and we will continue in these markets in 1957. Labor rates, material cost, services, and other business expenses in 1957 are expected to be higher than in 1956.

Net sales were \$214,692,297 as compared with \$201,718,743 last year, an increase of 6.4%. In 1956, the brewery division sales accounted for 83% of the company's total net sales, and 87% of its earnings. Approximately 76% of the beer sold in 1956, measured in barrels, reached retail channels through 789 independent wholesalers who serve their marketing areas; the remaining marketing areas were served by company-owned branches. Package beer sales were 82.1% of total volume, with 54.5% of package beer sold in cans and non-returnable bottles. Cans accounted for 45% of total package beer; in 1952 cans accounted for 32% of total package beer volume.

The company was defendant in certain law suits at December 31, 1956, the ultimate outcome of which cannot be determined at this time. In the opinion of the management, the company's liability under such suits, if any, would not materially affect its financial condition or operations.

A summary of the consolidated income statement on page 16 for the past two years, shows the changes that took place during 1956.



	1956	1955	In Thousands. Change
Net sales.....	\$214,692	\$201,719	\$12,973
Per cent of change.....	6.4%		
Cost of doing business.....	194,906	184,445	10,461
Per cent of change.....	5.7%		
Income before taxes.....	19,786	17,274	2,512
Per cent of change.....	14.5%		
Tax provision.....	10,035	9,248	787
Per cent of change.....	8.5%		
Earnings.....	9,751	8,026	1,725
Per cent of change.....	21.5%		

FLOW OF FUNDS

The flow of funds is shown in the following statement which indicates the source of funds from operations and other corporate activities and their disposition during the year, and accounts for the increase of \$3,693,325 in treasury position (cash, government bonds, and marketable securities). Bookkeeping entries that affected profits but did not require an outlay of cash have been eliminated.



OUR FUNDS CAME FROM:

Collected from customers, tenants and others	\$288,733,538
Purchase discount, interest, claims, etc.	803,633
St. Louis National Baseball Club	274,720
Proceeds from sales of property	221,876
Total	\$290,033,767

THE FUNDS WERE USED FOR:

Production and distribution of products	\$188,042,433
Beer taxes	63,889,304
Administration, research, collection of rents	6,176,337
Long-term debt retired	1,865,000
Income taxes paid	10,305,641
Interest paid	1,051,875
Increase in inventories	2,320,543
Property disposal expenses	103,794
Reduction in accounts payable	266,762
Debentures purchased and held in treasury	1,981,000
Dividends paid	5,781,186
Capital expenditures	4,556,567
	286,340,442

INCREASE IN TREASURY POSITION.....\$ 3,693,325

WORKING CAPITAL

Working capital at December 31, 1956 was \$48,198,868 compared with \$42,552,242 at December 31, 1955.

SALES DOLLAR

The total revenue from all sources for the year 1956, as reflected in the operating accounts, was \$290,915,000. Comparison of the changes in the analysis of the company's sales dollar for each of the past three years is shown below.

In Thousands.....		
	1956	1955	1954
To employees for salaries and wages	\$ 52,528	\$ 50,010	\$ 49,415
For employees' retirement, life insurance, and welfare benefits	4,107	2,814	3,299
For materials and supplies	95,222	89,573	98,818
For transportation	8,540	8,042	8,659
To government for taxes	77,570	73,079	77,991
For preservation and restoration of property (depreciation and repairs)	10,141	9,699	9,154
For all other costs and expenses	33,055	32,645	29,990
Total costs and expenses	\$281,163	\$265,862	\$277,326
Cash dividends paid to shareholders	5,781	5,779	5,639
Per cent of earnings distributed	59%	72%	44%
Earnings retained in business	3,971	2,247	7,114
Sales Dollar	\$290,915	\$273,888	\$290,079

TAXES

The total taxes applicable to 1956 operations (not including the many hidden taxes included in materials and services purchased) amount to \$77,570,000; direct taxes for last three years were:



	In Thousands		
	1956	1955	1954
Federal and state excise tax on beer	\$ 64,110	\$ 60,307	\$ 60,643
Federal and state income taxes	10,035	9,248	14,478
State and local franchise, property, and business taxes	2,329	2,562	2,040
Payroll taxes paid for benefit of our employees (pensions and unemployment compensation)	1,096	962	830
Total	\$ 77,570	\$ 73,079	\$ 77,991
Per share	16.09	15.17	16.19

PROPERTY

Since the end of World War II the company has invested \$111,238,000 in new breweries, replacements, renewals, and plant expansion for beer and other products. Capital expenditures in 1956 represented, in the main, replacements of worn out equipment or equipment which became obsolete due to new inventions and improvements.

Prior to January 1, 1956, it was the practice of the company to charge directly to expense the cost of permanent outside signs installed at points of sale. Effective that date, a policy of amortizing these signs on the sum-of-the-years'-digits method over a period of five years was adopted; this change had the effect of increasing earnings by about \$336,000.

The following schedule which presents expenditures made in the past six years does not include expenditures in connection with manufacture of cabinets leased to others, or cost of Busch Stadium and stadium improvements.

	In Thousands			
	Total	Plant	Cooperage	Advertising Signs
1951	\$21,470	\$21,052	\$418	
1952	6,130	6,130		
1953	20,025	20,025		
1954	12,397	12,395	2	
1955	4,459	4,088	371	
1956	4,346	3,496	91	\$759
Total	\$68,827	\$67,186	\$882	\$759

Depreciation provision of \$7,352,741 includes \$618,600 of accelerated depreciation provided by the sum-of-the-years'-digits for additions after December 31,

1953. This provision expressed in ratio to depreciable property (based on the average of the balances at the beginning and end of the year) was:

Plant and branches:	
Buildings	3.23%
Machinery and equipment	7.69%
Furniture and fixtures	12.19%
Real estate other than plants and branches	3.75%
Advertising signs	9.58%

Provision for depreciation of cooerage is based upon an estimated useful life of six years.

DEBENTURES

On October 1, 1952, the company made its first public offering of securities ... \$35,000,000 3 $\frac{3}{8}$ % Debentures, due October 1, 1977; the securities are listed on the New York Stock Exchange.

Commencing October 1, 1954, and on each April 1 and October 1 thereafter, to and including April 1, 1977, the company will retire through the Sinking Fund \$745,000 principal amount of Debentures. The company, at its option, is entitled to redeem through the Sinking Fund up to but not exceeding an additional principal amount of Debentures equal to the principal amount which the company is obligated to redeem through the Sinking Fund on any Sinking Fund date.

At December 31, 1956, there were \$30,530,000 outstanding ... the company held \$1,981,000 in its treasury, reducing liability to \$28,549,000. The April 1957 installment was prepaid in April 1956.

Manufacturers Trust Company, 55 Broad Street, New York City, is the Trustee and Paying Agent under the Indenture. Manufacturers Trust Company is also the Registrar for the registration of the Debentures.

SHAREHOLDERS

At the close of the year 1955 shareholders numbered 12,412; at the close of 1956 the number of shareholders increased to 17,048. Ownership in Anheuser-Busch stock includes shareholders in every state, Canada, and several foreign countries, and their holdings were grouped as indicated below.

	Number of Holders of Record	Shares Held	Per cent
Men	5,493	1,128,478	23.4%
Women	4,637	981,099	20.4%
Joint names	6,167	488,616	10.1%
Fiduciaries	343	1,534,028	31.8%
Institutions and Foundations	28	10,844	.2%
Stock Brokers and Security Dealers	158	160,984	3.3%
Nominees and others	222	517,919	10.8%
Total	17,048	4,821,968	100%



The 4,636 increase in the number of shareholders resulted substantially from the public response to the sale of 328,723 shares by the Greenough Estate in December.

EMPLOYEE RELATIONS

At December 31, 1956, employment was 7,890 and the payroll cost, including pensions, life insurance, welfare benefits, and payroll taxes, was \$57,730,872. Salary and wage payments to officers and employees amounted to \$52,527,989. Pension, life insurance, welfare benefits, and Federal and State payroll taxes for Federal retirement fund and State unemployment compensation payments aggregated \$5,202,883.

During 1957, about 40% of our employees will enjoy four weeks vacation with pay; 27% three weeks with pay; 26% two weeks with pay; and 5%, one week with pay.

The company has had a life insurance and welfare plan for all its employees since November 1, 1947, and since January 1, 1950 has assumed the entire cost of the plan. Benefits paid to employees and their dependents for the nine policy years ended October 31, 1956 aggregated \$6,096,277. Of this amount, \$2,167,000 was paid out in death benefits and \$3,929,277 was paid for accidents, sickness, hospitalization, and surgical and medical care.

A retirement income plan for all employees has been in effect since November 1, 1947. At the close of 1956, there were 555 retired employees receiving an aggregate monthly income of \$33,618, in addition to the retirement income paid to them by the Federal Government.

FARM PRODUCTS

The American farmer supplies the raw materials used in the production of beer.

Farm products purchased by Anheuser-Busch in 1956 had a value of \$29,714,000. Processing of these grains produced some 71,000 tons of by-products which were returned to the farm as feed.

Michelob is an all malt beer and contains no rice. Farm products purchased for brewing of our beers include barley, malt, rice, and hops. In 1956 the company purchased 342,682,000 pounds of these products valued at \$19,832,000.



Hannchen barley (including a small amount of midwestern).....	\$ 3,967,000
Barley malt.....	8,362,000
Rice.....	4,627,000
Other adjunct grains for Busch Bavarian.....	171,000
Imported hops.....	2,458,000
Domestic hops.....	247,000
Total.....	\$19,832,000

Anheuser-Busch is one of the few breweries using rice exclusively as an adjunct grain to barley malt in the brewing of Budweiser. Residual grains, a by-product of malting and brewing, sold for farm feeding in 1956 were:

	Tons
Brewers dried grains.....	29,000
Barley screenings and No. 4 barley.....	3,100
Malt sprouts.....	1,600
Total.....	33,700



Corn purchased for production of corn syrups, starches, dextrines, gums, and table syrups, amounted to 5,898,294 bushels, valued at \$8,459,000. After the starch has been extracted from the grain; gluten feed, and corn germ (which yields unrefined corn oil and cake meal) are produced as by-products. Gluten feed tonnage, an excellent feed for farmers, was 37,300 tons in 1956.

Molasses purchased for production of bakers compressed yeast and other products, aggregated 32,694 tons valued at \$1,423,000.

RESEARCH

Research is carried on in two laboratories; one of which is devoted exclusively to beer, and the other (Central Research Laboratory) is concerned with basic research, improvements to all other products and processes, and technical services to customers.

New products and new uses for existing products were developed during the year which resulted in expanded sales of the corn products group. An excellent cheddar cheese flavor was developed for use in cheese crackers, pretzels, and other cheese flavored bakery products.

Further refinements have been made in Vitamin B₁₂ and it is anticipated that this product will expand our sales potentials to the pharmaceutical and food industry.

ST. LOUIS CARDINALS

Attendance at Cardinal home games in St. Louis in 1956 was 1,029,773. This was an increase of about 200,000 over 1955. Eleven months earnings for the fiscal year ending October 31, adjusted to a full year for comparative purposes, were \$237,000.

Our minor league structure is being reorganized and we will have less direct ownership clubs and more working agreements as a result. Rochester, N. Y. and Fresno, California, clubs have been sold, and we will not have a team at Allentown, Pa., in 1957.

The clubs we now own directly are Albany, Georgia, Houston, Texas, and Omaha, Nebraska. The Cardinals have working agreements with eight other minor league clubs.

The accounts of the Cardinals and its minor league clubs have been examined by Haskins & Sells, our independent accountants, since the date of acquisition.

STOCK OPTION PLAN

On August 2, 1955, the shareholders authorized a restricted stock option plan for officers and key employees of the company and its subsidiaries to the extent of 240,811 shares of the 1,156,875 unissued shares of the company's common capital stock. The price at which each share of stock covered by such option may be purchased is not less than 95% of the fair market value of the stock at the time the option is granted, except where an optionee possesses more than 10% of the combined voting power of the stock of the company, in which case the option price shall be 110% of the fair market value of the stock at the time the option is granted. No individual may receive an option or options to purchase more than an aggregate of 15% of the 240,811 shares of stock.

Under the stock option plan for officers and key employees, outstanding options to purchase a total of 80,371 shares of stock were granted at December 31, 1956.

MANAGEMENT CHANGES

A special shareholders' meeting held on April 9, 1956, authorized an increase in the number of Board members from 12 to 14. Mr. John F. Krey, II, President of Krey Packing Company, and Mr. Powell B. McHaney, President of General American Life Insurance Company, were the newly elected members of the Board of Directors.

Mr. Eberhard Anheuser resigned as Chairman of the Board after sixty years of service with the company in practically every department. At the April 11th Board meeting, your President was also elected Chairman of the Board, and all other officers were re-elected. I am delighted to report that Mr. Anheuser will serve as a Director and the company shall continue to have the benefit of his advice and counsel.

At the special Board meeting held July 19, Mr. John L. Wilson, financial vice-president, was elected executive vice-president, the first officer to hold this title. The Board also elected Mr. Rosswell E. Hardy and Mr. J. Kenneth Hyatt as vice-presidents.

Early in 1956, the company engaged a firm of management consultants to review its organization chart and submit recommendations. Their recommendations were approved by the Board of Directors on July 19, 1956 and are shown on pages 12 and 13 of this report.

On November 2, 1956 Mr. J. Harold Kolseth, Vice-President and General Sales Manager for the brewery division, resigned, and Mr. William Bien was appointed to assume his duties with the title of general sales manager.

Mr. Fred R. Haviland was employed as director of business planning on October 1, 1956 and Mr. Harvey J. Bolser was appointed director of advertising and merchandising on January 8, 1957. Mr. Marvin D. Waters, manager of the tax department for sixteen years, was appointed Assistant Controller.

1957 PLANS

The sales convention held in January was a very constructive meeting. With the many problems facing the company, particularly the beer industry, and the conflicting reports on what the 1957 outlook for business is likely to be, we are planning our progress in a conservative manner.

The sales and advertising personnel of the brewery division have been strengthened and 1957 results should show the effect of these changes.

At the shareholders meeting on April 10th I shall be in a better position to explain what has developed, and for those shareholders who cannot attend the meeting, a copy of my report will be mailed to them.

CONCLUSION

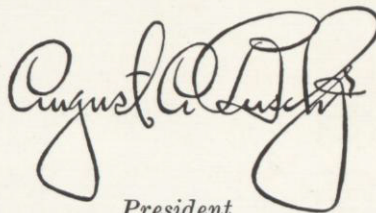
We have stated upon numerous occasions that our loyal Anheuser-Busch wholesalers and retailers in every part of the country, are the backbone of our business.

So, too, are the more than 17,000 shareholders and the many, many thousands of customers who use our products and encourage their friends to do the same.

Our employees deserve an especial thanks for their cooperation on every level of the company's operations, sales, and services.

On behalf of the Board of Directors, I wish to thank all of them.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "August A. Busch". The signature is fluid and cursive, with a large, stylized initial "A".

President

St. Louis, Missouri, March 18, 1957

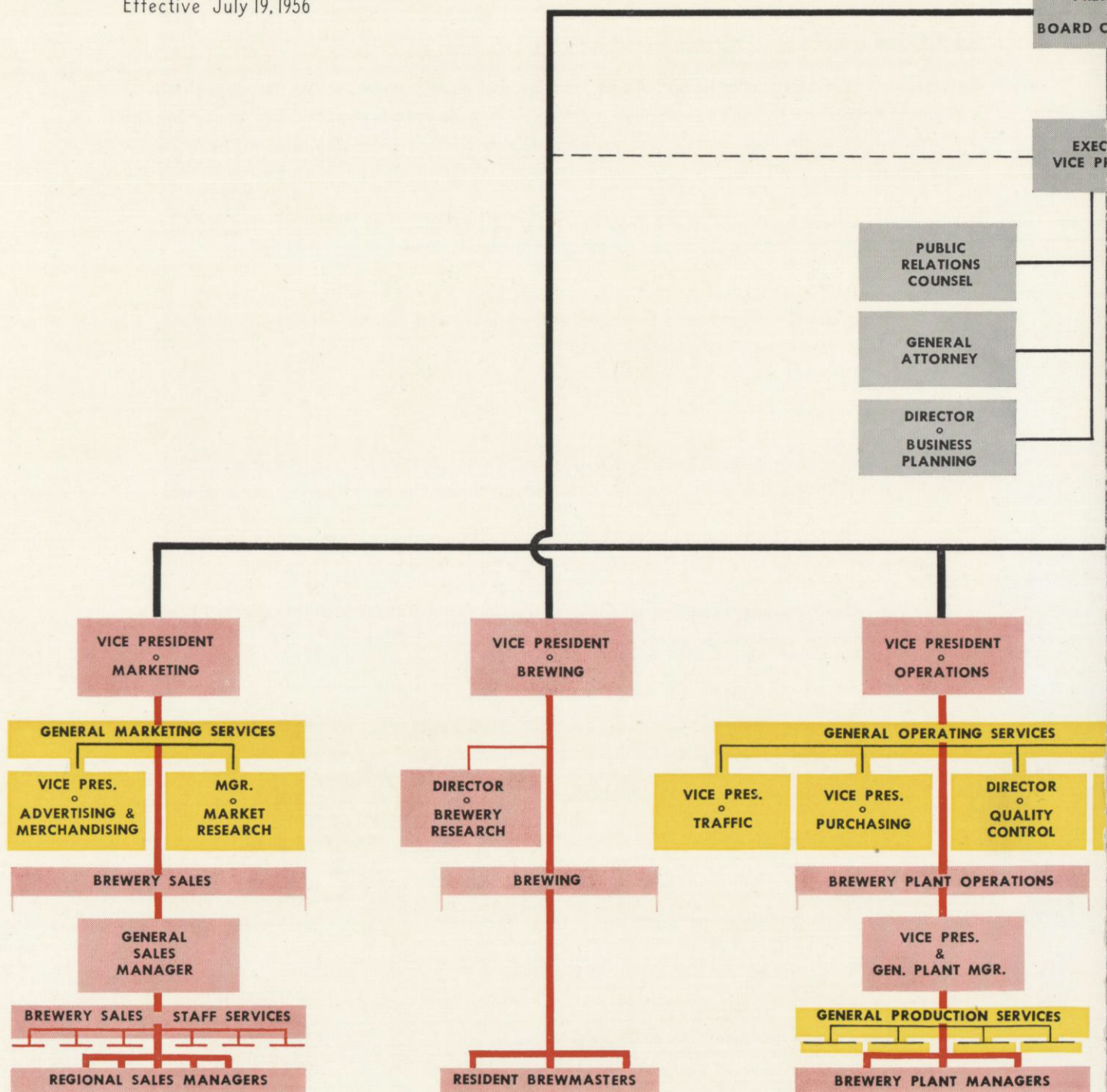
The annual meeting of the shareholders of the company will be held on Wednesday, April 10, 1957, at 10:00 A.M. A notice of that meeting and proxies on behalf of the management will be sent to the shareholders on or about March 18, 1957.

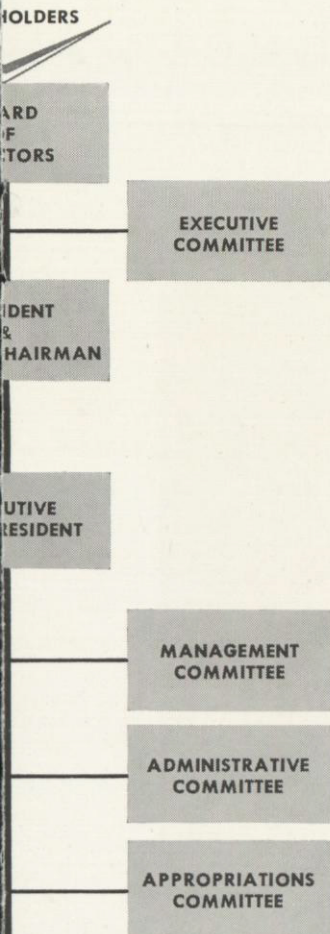
Anheuser-Busch, Inc.



GENERAL ORGANIZATION

Effective July 19, 1956





BASIC ORGANIZATIONAL PLAN

a combination of

FUNCTIONAL DIVISIONS + PRODUCT DIVISIONS

GENERAL SERVICE DEPARTMENTS

to coordinate sales and production activities for all products.

FUNCTIONAL DIVISIONS

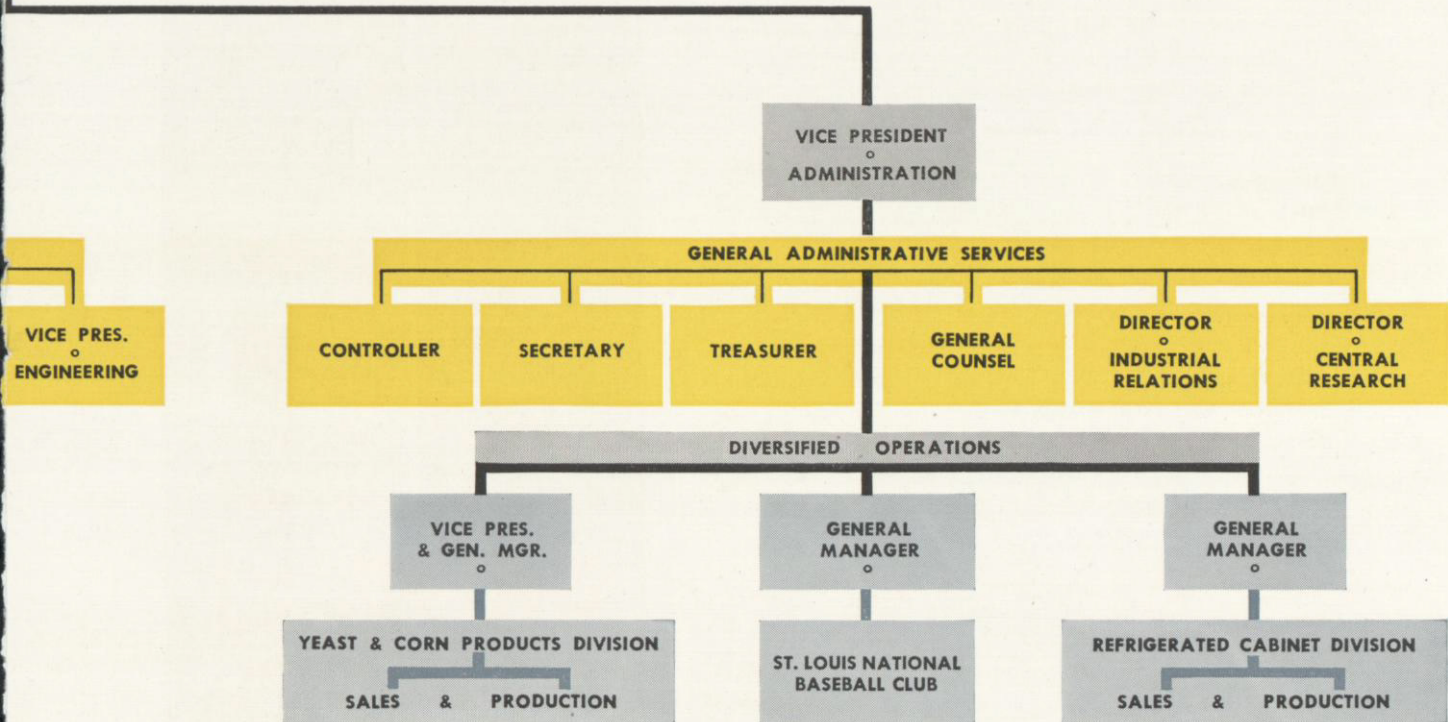
used for beer, the major product. Responsibilities are divided at top level between the three vice presidents for marketing, brewing, and operations functions. On all matters related to maintaining top reputation for quality, the Vice President—Brewing reports directly to the President. Thus, the overall responsibilities for coordinating brewery sales and production are retained by the President and Executive Vice President, assisted by committees.

PRODUCT DIVISIONS

used for diversified operations. Vice President and General Manager of Yeast and Corn Products Division and the General Manager of Refrigerated Cabinet Division have the overall responsibilities for coordinating sales and production functions of their divisions and therefore can be held accountable on a profit and loss basis. On a similar basis, General Manager of St. Louis National Baseball Club can be held accountable for the baseball club operations.

GENERAL SERVICE DEPARTMENTS

Departments serving many parts of the company are arranged in functional alignments which provide maximum benefits. For example, the Purchasing Department serves all parts of the company—but since most purchasing activities are performed for brewery operations, control of this department is within jurisdiction of the Vice President who has the top level responsibilities for brewery operations. Such functional alignments keep top-management span-of-control within workable limits and minimize the channels of communication to expedite action.



Consolidated Balance Sheet . . .

December 31, 1956 and 1955

ASSETS

CURRENT ASSETS:

	1956	1955
Cash	\$ 13,140,748	\$ 18,478,350
Securities—at cost (approximate market):		
United States Government securities	12,019,392	618,626
Commercial paper	978,342	985,000
Accounts and notes receivable:		
Trade (less reserves: 1956, \$444,542; 1955, \$266,320)	9,725,865	9,842,842
Other	628,525	489,569
Accrued interest receivable	143,047	101,086
Inventories (valued at cost which is not in excess of market, cost being determined under the "last-in, first-out" method as to approximately 42% of the total inventory valuation at December 31, 1956—43% at December 31, 1955—and under the average cost method as to the remainder)	22,784,452	21,915,505
Total current assets	\$ 59,420,371	\$ 52,430,978

MISCELLANEOUS—NON-CURRENT ASSETS

\$ 588,995	\$ 506,392
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OTHER ASSETS:

Investment and advances—St. Louis National Baseball Club, Inc.	\$ 4,300,000	\$ 4,574,720
Busch Stadium—net	2,108,894	2,075,497
Total other assets	\$ 6,408,894	\$ 6,650,217

PROPERTY:

Plant and branch property—at cost (less reserve for depreciation: 1956, \$51,496,597; 1955, \$45,686,233)	\$ 88,767,121	\$ 92,309,841
Construction in progress	698,539	672,151
Real estate, other than plant property—at cost (less reserve for depreciation: 1956, \$486,488; 1955, \$470,466)	387,064	394,756
Cooperage—at cost (less reserve for depreciation: 1956, \$8,230,171; 1955, \$8,036,496)	343,501	367,949
Net property	\$ 90,196,225	\$ 93,744,697

DEFERRED CHARGES

\$ 2,429,544	\$ 3,323,401
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TOTAL

\$159,044,029	\$156,655,685
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ANHEUSER-BUSCH, INCORPORATED



and Subsidiaries

LIABILITIES

	1956	1955
CURRENT LIABILITIES:		
Long-term debt due in one year (less \$745,000 debentures in treasury or deposited with trustee in 1956 and 1955)		\$ 795,000
Accounts payable	\$ 5,045,500	5,312,263
Miscellaneous taxes and expenses	1,681,166	1,597,486
Accrued salaries and wages	1,741,484	1,513,316
Income taxes—estimated:		
Federal (after deduction of United States Government securities: 1956, \$5,796,147; 1955, \$8,159,328)	2,571,853	480,671
State	181,500	180,000
Total current liabilities	<u>\$ 11,221,503</u>	<u>\$ 9,878,736</u>
LONG-TERM DEBT:		
3 $\frac{3}{8}$ % debentures maturing 1958 to 1977, less \$1,236,000 in treasury in 1956	\$ 28,549,000	\$ 31,275,000
Mortgage loan		325,000
Total long-term debt	<u>\$ 28,549,000</u>	<u>\$ 31,600,000</u>
CAPITAL STOCK AND SURPLUS:		
Common stock—authorized, 6,000,000 shares, par value \$4 each, (240,561 reserved under stock option plan—see Note 1); issued, 4,843,375 shares in 1956	\$ 19,373,500	\$ 19,372,500
Capital surplus (principally arising from stock dividends)	8,293,687	8,289,937
Earned surplus (\$56,000,444 restricted as to payment of dividends under Indenture relating to 3 $\frac{3}{8}$ % Debentures) . . .	92,083,391	88,112,907
Total	<u>\$119,750,578</u>	<u>\$115,775,344</u>
Less cost of treasury stock—21,407 shares in 1956 (10,644 shares reserved under an option agreement with an officer) . .	477,052	598,395
Capital stock (4,821,968 shares) and surplus	<u>\$119,273,526</u>	<u>\$115,176,949</u>
TOTAL	<u>\$159,044,029</u>	<u>\$156,655,685</u>

See accompanying notes to financial statements.

Statement of Consolidated Income

For the Years Ended December 31, 1956 and 1955



	1956	1955
SALES, less freight, discounts, and allowances.....	\$278,581,602	\$261,961,983
DEDUCT—Federal and state beer taxes.....	63,889,305	60,243,240
NET SALES.....	\$214,692,297	\$201,718,743
COST OF SALES.....	148,935,040	136,364,793
GROSS PROFIT ON SALES.....	\$ 65,757,257	\$ 65,353,950
OPERATING EXPENSES:		
Advertising, selling, and delivery.....	\$ 39,988,467	\$ 39,321,607
General and administrative, and research.....	5,604,789	5,190,261
Employees' retirement and group welfare benefits expenses (Note 3).....		2,813,823
Total.....	\$ 45,593,256	\$ 47,325,691
PROFIT FROM OPERATIONS.....	\$ 20,164,001	\$ 18,028,259
OTHER INCOME:		
Interest.....	\$ 354,292	\$ 193,437
Cash discounts on purchases.....	531,407	464,014
Income from rentals—net.....	107,283	120,099
Miscellaneous.....	219,303	126,126
Total.....	\$ 1,212,285	\$ 903,676
GROSS INCOME.....	\$ 21,376,286	\$ 18,931,935
INCOME CHARGES:		
Interest expense.....	\$ 1,051,719	\$ 1,175,549
Busch Stadium expenses in excess of rentals.....	291,895	327,035
Net loss on sale or abandonment of property.....	197,245	68,135
Miscellaneous.....	48,615	86,820
Total.....	\$ 1,589,474	\$ 1,657,539
NET INCOME BEFORE PROVISION FOR INCOME TAXES.....	\$ 19,786,812	\$ 17,274,396
PROVISION FOR INCOME TAXES.....	10,035,141	9,248,244
NET INCOME FOR THE YEAR.....	\$ 9,751,671	\$ 8,026,152

See accompanying notes to financial statements.

Statement of Consolidated Surplus

For the Year Ended December 31, 1956

	Earned Surplus	Capital Surplus
BALANCE, JANUARY 1, 1956.....	\$ 88,112,907	\$ 8,289,937
ADD:		
Net income for the year.....	9,751,671	
Excess of option price over par value of common stock sold under stock option plan.....		3,750
Total.....	\$ 97,864,578	\$ 8,293,687
DEDUCT—Cash dividends—\$1.20 a share.....	5,781,187	
BALANCE, DECEMBER 31, 1956.....	\$ 92,083,391	\$ 8,293,687

Notes to Financial Statements

1. Under a stock option plan authorized by the stockholders, options to purchase a total of 80,371 shares of the Company's common stock were outstanding at December 31, 1956: 32,750 shares at \$19 a share and 36,121 shares at \$25.30 a share granted in 1955, and 10,000 shares at \$17.69 a share and 1,500 shares at \$18.41 a share granted in 1956. In January 1957 options for 7,850 shares were granted at \$18.41 a share. Option prices are not less than 95% of fair market value at the dates of grant (110% in the case of a person possessing 10% or more of the combined voting power of the Company). Under each option one-third of the shares becomes exercisable at the date of grant, one-third becomes exercisable one year later, and the remaining one-third two years later; none may be exercised more than ten years from the date of grant. Options covering 250 shares were exercised during 1956 at a price of \$19 a share.
2. Prior to 1956, permanent signs installed at points of sale were charged directly to expense; effective with 1956, a policy of amortizing these expenses over five years was adopted. As a result of this change, net income for the year 1956 was increased approximately \$336,000.
3. Effective with 1956, employees' retirement and group welfare benefits expenses were distributed to each department, and not stated as a separate total; this change in classification does not affect net earnings.
4. The provision for depreciation was \$7,352,741 for 1956 compared with \$7,186,735 for 1955.

**Accountants'
Certificate**

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

BOATMEN'S BANK BUILDING

SAINT LOUIS 2

Anheuser-Busch, Incorporated:

We have examined the consolidated balance sheet of Anheuser-Busch, Incorporated and its subsidiaries as of December 31, 1956 and the related statements of consolidated income and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated income and surplus present fairly the financial position of the companies at December 31, 1956 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied (except for the change explained in Note 2 to the financial statements) on a basis consistent with that of the preceding year.

Haskins & Sells

February 23, 1957.



Statement of Financial Condition

10-YEAR SUMMARY FOR THE CALENDAR YEAR ENDED DECEMBER 31

ASSETS

CURRENT ASSETS:

	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947
Cash.....	\$ 13,140,748	\$ 18,478,350	\$ 19,773,495	\$ 11,716,696	\$ 20,105,699	\$ 12,805,120	\$ 6,596,747	\$ 6,054,536	\$ 6,933,935	\$ 5,070,833
United States Government Securities —at cost (in addition to those de- ducted from Federal income taxes).....	12,019,392	618,626	5,583,526	4,889,879	5,523,588	549,750	991,600	5,979,600	8,023,600	8,284,600
Commercial paper—at cost.....	978,342	985,000			3,939,889					
Receivables, less reserve.....	10,497,437	10,135,796	9,100,357	7,781,676	9,726,364	8,418,405	8,983,290	5,752,096	5,745,253	4,778,176
Tax-paid crowns and lids.....	1,484,428	1,403,915	1,464,134	2,156,836	1,727,225	2,027,255	1,464,259	2,178,524	1,161,651	960,465
Advance on purchase commitments.....		297,701		717,020						
Inventories.....	21,300,024	20,511,590	23,941,457	23,017,387	23,094,085	27,219,628	18,551,602	17,655,740	16,806,498	13,995,182
Total current assets.....	\$ 59,420,371	\$ 52,430,978	\$ 59,862,969	\$ 50,279,494	\$ 64,116,850	\$ 51,020,158	\$ 36,587,498	\$ 37,620,496	\$ 38,670,937	\$ 33,089,256

OTHER ASSETS:

Capital expenditure fund.....	\$ 588,995	\$ 506,392	\$ 369,507	\$ 298,894	\$ 272,121	\$ 169,575	\$ 375,750	\$ 386,753	\$ 309,440	\$ 2,519,496
Miscellaneous non-current assets.....										153,494
Total other assets.....	\$ 588,995	\$ 506,392	\$ 369,507	\$ 298,894	\$ 272,121	\$ 169,575	\$ 375,750	\$ 386,753	\$ 309,440	\$ 2,672,990

INVESTMENT AND ADVANCES — ST. LOUIS NATIONAL BASEBALL CLUB, INC. (INCLUDING BUSCH STADIUM — NET.)

	\$ 6,408,894	\$ 6,650,217	\$ 6,530,349	\$ 4,876,167						
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PROPERTY (Depreciated value):

Plant and branch property.....	\$ 88,767,121	\$ 92,309,841	\$ 93,055,499	\$ 75,112,809	\$ 71,086,215	\$ 69,382,748	\$ 41,137,969	\$ 37,104,254	\$ 30,814,429	\$ 21,900,684
Construction in progress.....	698,539	672,151	2,200,538	14,798,570	3,614,727	2,870,218	13,916,183	3,681,951	10,570,820	9,310,339
Real estate other than plant property.....	387,064	394,756	459,856	602,828	614,571	932,562	1,016,072	1,214,941	1,436,025	1,468,388
Cooperage.....	343,501	367,949	363,999	694,224	1,440,533	2,613,949	3,436,602	4,063,413	4,377,810	4,173,548
Net property.....	\$ 90,196,225	\$ 93,744,697	\$ 96,079,892	\$ 91,208,431	\$ 76,756,046	\$ 75,799,477	\$ 59,506,826	\$ 46,064,559	\$ 47,199,084	\$ 36,852,959

DEFERRED CHARGES:

	\$ 2,429,544	\$ 3,323,401	\$ 2,718,358	\$ 2,407,583	\$ 2,308,546	\$ 2,255,776	\$ 1,959,470	\$ 2,024,110	\$ 1,068,881	\$ 857,064
TOTAL.....	\$159,044,029	\$156,655,685	\$165,561,075	\$149,070,569	\$143,453,563	\$129,244,986	\$ 98,429,544	\$ 86,095,918	\$ 87,248,342	\$ 73,472,269

LIABILITIES

CURRENT LIABILITIES:

Long term debt due in one year (less \$745,000 treasury bonds in 1956 and 1955)

Notes payable to banks

Accounts payable and accrued expenses

Construction accounts payable

Income taxes

Tax notes

Total current liabilities

LONG TERM OBLIGATIONS:

3% debentures maturing from 1958 to 1977 (less \$1,236,000 treasury bonds in 1956)

Mortgage loan

Notes payable to banks

Total long term obligation

CAPITAL STOCK AND SURPLUS:

Common stock—authorized, 6,000,000 shares, par value \$4 each, (240,561 reserved under stock option plan)—see note; issued, 4,843,375 shares

Surplus arising from appreciation

Capital surplus

Earned surplus (\$56,000,444 restricted as to payment of dividends under indenture relating to 3% debentures)

Total

Less cost of treasury stock—21,407 shares (10,644 shares reserved under an option agreement with an officer)

Capital stock (4,821,968 shares) and surplus

Per share

TOTAL

NOTES:

1. In accordance with a resolution of the Board of Directors, the property and related reserve for depreciation accounts were restated on the basis of cost as of January 1, 1949, and surplus arising from appreciation of plant property as of that date was eliminated. The Board also authorized a change in the accounting policy with respect to contractual obligations for equipment and construction; under the new policy, liabilities with respect to equipment and construction will be recorded in the same manner as other accounts payable.
2. Contractual obligations for equipment and construction amounted to \$580,400 at December 31, 1956.
3. Under a stock option plan for officers and key employees, outstanding options to purchase a total of 80,371 shares of the Company's common stock have been granted at December 31, 1956. One-third of the shares under each option became exercisable at the date of grant, one-third becomes exercisable one year later, and the remaining one-third two years later. None of the options may be exercised more than ten years from date of grant.

	1955	1954	1953	1952	1951	1950	1949	1948	1947
\$ 795,000	\$ 1,540,000	\$ 785,000			\$ 5,000,000				
8,423,065	8,185,797	7,489,766	\$ 7,620,309	7,862,795	\$ 6,152,455	\$ 5,183,541	\$ 4,221,014	\$ 5,151,904	
8,820,000	14,765,000	22,950,000	19,230,000	10,439,000	12,135,000	9,695,000	5,950,759	4,874,915	
8,159,329	5,000,000	22,650,000	16,350,000	350,000	6,358,000	7,435,000	8,940,000	6,642,689	
\$ 9,878,736	\$ 19,490,797	\$ 8,574,766	\$ 10,500,309	\$ 22,951,795	\$ 11,929,455	\$ 7,443,541	\$ 15,615,773	\$ 10,799,508	
\$ 31,275,000	\$ 32,765,000	\$ 34,255,000	\$ 35,000,000						
325,000	375,000	425,000		\$ 15,000,000					
\$ 31,600,000	\$ 33,140,000	\$ 34,680,000	\$ 35,000,000	\$ 15,000,000					
\$ 19,372,500	\$ 19,372,500	\$ 18,900,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	
8,289,937	8,289,937	5,705,625					4,777,663	4,777,663	
88,112,907	85,866,216	81,808,553	80,551,629	73,891,566	68,500,089	60,652,377	48,854,906	39,895,098	
\$115,775,344	\$113,528,653	\$106,414,178	\$ 98,551,629	\$ 91,891,566	\$ 86,500,089	\$ 78,652,377	\$ 71,632,569	\$ 62,672,761	
598,395	598,375	598,375	598,375	598,375					
\$115,176,949	\$112,930,278	\$105,815,803	\$ 97,953,254	\$ 91,293,191	\$ 86,500,089	\$ 78,652,377	\$ 71,632,569	\$ 62,672,761	
23.89	23.42	21.94	20.31	18.93	17.94	16.31	14.86	13.00	
\$156,655,685	\$165,561,075	\$149,070,569	\$143,453,563	\$129,244,986	\$ 98,429,544	\$ 86,095,918	\$ 87,248,342	\$ 73,472,269	



Sales, Income, Dividends, Income reinvested Depreciation and Payrolls . . .

	Barrels	Net Sales	Income Before Taxes	Earnings	Earnings Per Share	Dividends Paid . . Shares Outstanding \$	Per Share	Earnings Reinvested	Depreciation Charged to Operations	Direct Payroll
1933	607,000	\$15,049,833	\$ 457,251	\$ 325,529	\$1.81	180,000	\$3.00†		\$ 975,821	NA
1934	1,093,000	16,843,719	1,083,704	907,767	5.04	180,000	1.00	\$ 727,767	1,152,746	NA
1935	1,136,000	17,223,306	1,049,258	891,918	4.96	180,000	1.00‡	486,918	1,207,543	\$ 5,576,000
1936	1,377,000	21,150,154	3,715,984	3,041,653	16.90	180,000	12.00	881,653	1,285,920	6,356,000
1937	1,840,000	33,311,896	5,771,871	4,164,245	23.13	180,000	8.00	2,724,245	1,249,768	8,250,000
1938	2,087,000	35,803,704	6,773,409	5,445,867	6.05	900,000	1.60	4,005,867	1,428,096	8,922,000
1939	2,306,000	39,397,379	8,667,745	7,013,250	7.79	900,000	3.50	3,863,250	1,518,393	9,532,000
1940	2,462,000	42,859,413	8,624,393	6,407,883	7.12	900,000	4.00	2,807,883	1,709,360	10,288,000
1941	3,090,000	55,945,667	12,774,685	6,780,492	7.53	900,000	5.00	2,280,492	2,011,846	12,163,000
1942	3,492,000	68,009,070	15,744,654	6,439,818	7.16	900,000	3.75	3,064,818	2,463,575	13,690,000
1943	3,569,000	74,752,235	14,614,373	6,081,789	6.76	900,000	4.75	1,806,789	2,448,032	16,177,000
1944	3,692,000	76,668,879	13,755,798	5,639,253	6.27	900,000	4.00	2,039,253	2,662,119	16,825,000
1945	3,529,000	76,153,543	12,726,620	5,613,605	6.24	900,000	4.00	2,013,605	2,922,451	17,871,000
1946	3,026,000*	75,229,683	13,814,970	8,461,311	9.40	900,000	5.00	3,961,311	2,109,559	18,191,000
1947	3,609,000	104,401,628	16,221,459	9,883,845	2.20	4,500,000	1.20	4,483,845	2,240,280	23,096,000
1948	4,042,000	122,848,790	21,999,072	13,459,808	2.99	4,500,000	1.00	8,959,808	2,716,100	25,951,000
1949	4,526,000	135,304,255	23,780,430	14,509,752	3.22	4,500,000	1.00	10,009,752	3,343,994	29,178,000
1950	4,889,000	151,565,906	24,893,941	13,247,712	2.94	4,500,000	1.20	7,847,712	3,872,468	33,690,000
1951	5,479,000	179,405,026	20,926,313	10,776,927	2.41	4,475,000	1.20	5,391,477	5,053,180	39,175,000
1952	6,034,000	208,155,695	31,375,205	12,030,063	2.69	4,475,000	1.20	6,660,063	5,391,292	42,535,000
1953	6,711,000	237,003,969	36,077,913	13,232,549	2.82	4,698,750	1.20†	7,862,549	5,607,631	49,629,000
1954	5,829,000	215,923,244	27,231,414	12,752,975	2.65	4,816,218	1.20†	7,114,475	6,427,030	49,415,000
1955	5,617,000	201,718,743	17,274,396	8,026,152	1.67	4,816,218	1.20	2,246,691	7,186,735	50,011,000
1956	5,864,000	214,692,297	19,786,812	9,751,671	2.02	4,821,968	1.20	3,970,484	7,352,741	52,528,000

*Presidential Order effective March 1st reduced quantity of grains used in brewing to 70% of 1945 usage. Reduction remained in effect until September 1st when usage was increased to 85%, restriction removed on December 1st.

‡Shares outstanding at December 31st.

†In addition to cash dividends of \$3.00 per share paid in 1933 and \$1.00 per share in 1935, there was a distribution of 18,000 shares of The Borden Company stock in 1933 and 9,000 shares of The Borden Company stock in 1935.

†In addition to cash dividend of \$1.20 per share paid in 1953 and 1954, a 5% dividend in shares of the corporation was distributed on December 30, 1953; and a 2½% dividend in shares of the corporation was distributed on December 30, 1954.

QUALITY PRODUCTS
OF ANHEUSER-BUSCH

...beer

Budweiser
KING OF BEERS

WHERE THERE'S LIFE... THERE'S BUD... BUDWEISER. For your pleasure Budweiser is available in draught and in returnable bottles, non-returnable bottles, and cans in all popular packages; full cases and handy cartons of fours, sixes and twelves.

Returnable bottles in 7-ounce, 12-ounce, and quart fills. Non-returnable bottles in 12-ounce, fifths, and quart fills. Cans in 10-ounce, 12-ounce and 16-ounce fills.

Draught beer is packaged in stainless steel quarter barrels and half barrels.

Michelob
DRAUGHT BEER

THE WORLD'S FINEST DRAUGHT BEER... This exceptional beer is available in stainless steel quarter barrels and half barrels. Ask for it at your favorite hotel, or bar.

BUSCH BAVARIAN

A new type beer clear and bright as mountain air introduced in a limited trade area. Available in 12-ounce returnable bottles; quart returnable and non-returnable bottles; 12-ounce cans; and stainless steel half barrels.



QUALITY PRODUCTS OF ANHEUSER-BUSCH

...bakery products



BUD BRAND FROZEN EGGS

A complete line of high quality frozen eggs for baking and other food processors. Added to the line in 1947, Anheuser-Busch is now a major source of supply.



A-B ENRICHMENT WAFERS

Provide essential vitamins required in the making of "vitamin enriched" bread.



BUD BAKERS SYRUPS

Special syrups to improve flavor and texture of bread, sweet goods, cracker, and cake products. A specialty product since 1940.

"CHIPS" AND D-S (DIASTATIC SUPPLEMENT)

These are dough conditioners. "Chips" are an enzyme in wafer form, and Diastatic Supplement is sold in powdered form.



A-B BAKING POWDER AND BAKERS CREAM

These products are used extensively as leaveners for all types of cake. Added to the line in 1951.



A-B YEAST FOOD

A regular item in the bakery products line since 1936. A yeast nutrient which also conditions the water and dough.



BUDWEISER BAKER'S YEAST

Anheuser-Busch is the second largest producer of baker's yeast in the world. There are two yeast plants, one at St. Louis (1926) and the other at Old Bridge, N. J. (1931). Budweiser Yeast is used by the leading bakers of the country east of the Rocky Mountains. Packed 50 pounds to the carton.

QUALITY PRODUCTS OF ANHEUSER-BUSCH

...corn products



STARCHES AND GUMS

Almost every item manufactured today requires starch in the process at one point or other. Principal industrial users are paper mills and textile mills. Largest users in the food field are bakers, confectioners, canners, and other manufacturers and processors.

DEXTRINES

Used almost exclusively for their adhesive characteristics. Our principal customers are adhesive manufacturers, paper mills, paper converters and foundries.

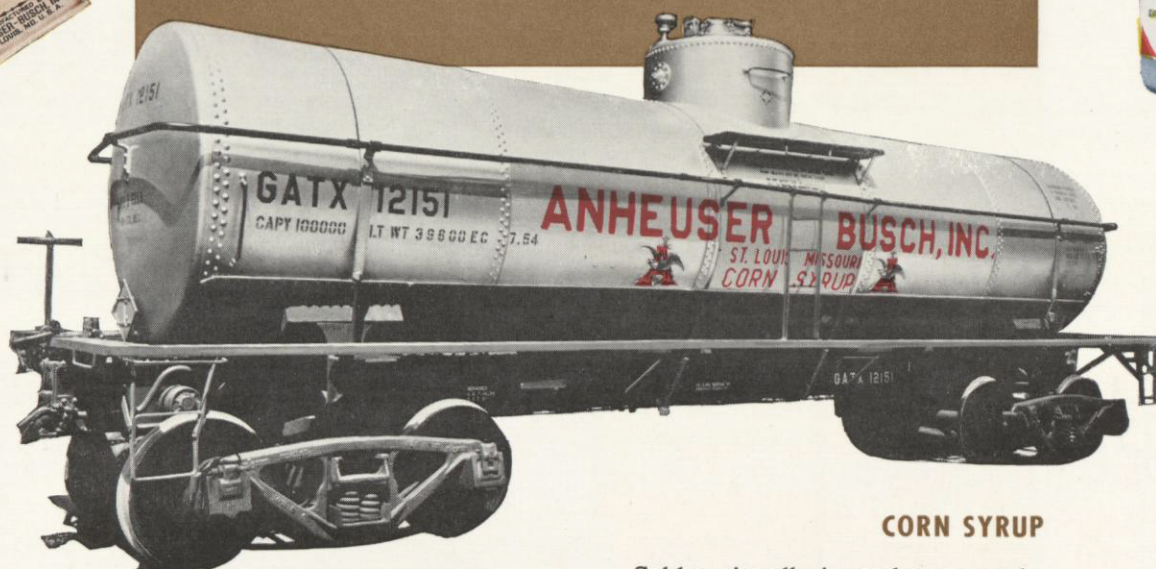
TABLE SYRUPS

Table syrups are packed at New Orleans, Louisiana, and sold through grocery outlets for home consumption throughout nine Southern states and an increasing number of mid-western markets.



LIQUID LAUNDRY STARCH

A new item—added to our consumer line in 1955. Packed in New Orleans, Louisiana. Now sold in test markets served by our Table Syrup sales organization.



CORN SYRUP

Sold nationally in tank cars, tank trucks and drums. Principal users—confectioners, syrup mixers, canners, bakers, and ice cream manufacturers.

QUALITY PRODUCTS OF ANHEUSER-BUSCH

...dry yeasts...cabinets

PHARMACEUTICAL YEAST

Dried yeast and derivatives are special yeast products sold to the pharmaceutical, food, and feed industries... first produced in 1928. Today we are foremost producer of dried non-fermentable yeast and yeast extractives in the country. Dried yeast is the richest natural source of B-complex vitamins and proteins. The company is continuously extending its research activity in this field in its laboratories, and through grants to schools and colleges.

LOW TEMPERATURE CABINETS

The automatic defrost cabinet below is one of the many models and sizes manufactured for storing and merchandising ice cream and frozen foods. The cabinets are used for display and convenient service to the customers of super markets, grocery stores, drug stores, and wherever ice cream and frozen foods are sold. The first mechanically refrigerated cabinet was produced in 1930, and since that date the company has kept progress with improvements through research and development, with special attention being directed to the kinds of cabinets that fulfill the needs of today's modern merchandising requirements. Since the completion of the reversion and expansion program in 1947, sales of cabinets have more than doubled.



200 POUNDS

100 POUNDS



BREWERIES

ST. LOUIS, MISSOURI
NEWARK, NEW JERSEY
LOS ANGELES, CALIFORNIA

YEAST PLANTS

ST. LOUIS, MISSOURI
OLD BRIDGE, NEW JERSEY

CORN PRODUCTS PLANTS

ST. LOUIS, MISSOURI
NEW ORLEANS, LOUISIANA

REFRIGERATED CABINET PLANT

ST. LOUIS, MISSOURI

GRAIN ELEVATOR

SPRINGFIELD, MISSOURI

BEER BRANCHES

BALTIMORE, MARYLAND
BUFFALO, NEW YORK
CHICAGO, ILLINOIS
CINCINNATI, OHIO
DENVER, COLORADO
DEARBORN, MICHIGAN
KANSAS CITY, MISSOURI
LOS ANGELES, CALIFORNIA
NEW YORK CITY
NEWARK, NEW JERSEY
ST. LOUIS, MISSOURI
SAN DIEGO, CALIFORNIA
SAN FRANCISCO, CALIFORNIA
WASHINGTON, D. C.
WESTBURY, LONG ISLAND

Anheuser-Busch, INCORPORATED

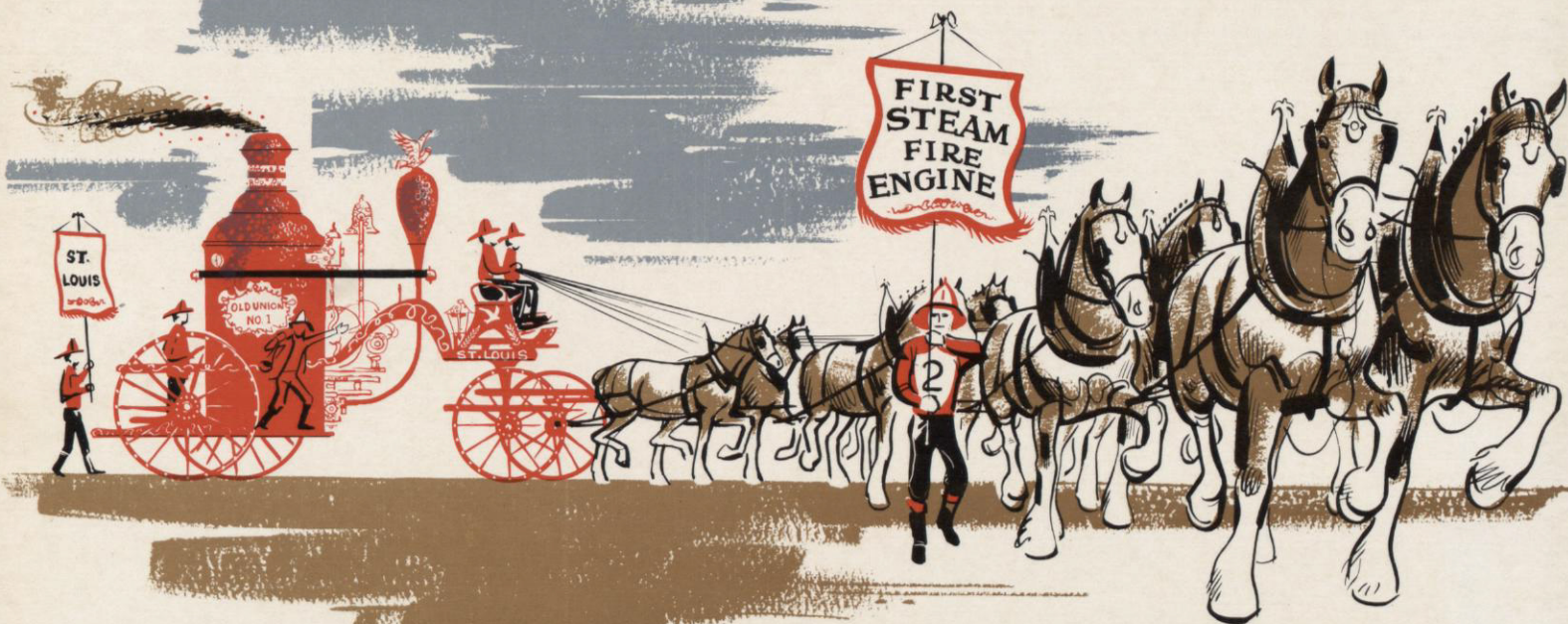


SUBSIDIARY COMPANIES

AUGUST A. BUSCH & Co., OF MASSACHUSETTS, INC.
AUGUST A. BUSCH & Co., INCORPORATED (TEXAS)
AUGUST A. BUSCH, INC. (MISSOURI)
SOUTHERN SYRUP AND BROKERAGE COMPANY, INC.

**TOURNAMENT
OF ROSES
AWARD WINNER**

**NEW YEAR'S DAY
1957**



**ENTERED
FOR THE
CITY OF SAINT LOUIS**